

Press Release

Centris Residential Sales Statistics – September 2023

Montreal Census Metropolitan Area (CMA)

Sales Stabilize and Listings Rise: A Rebalancing of the Real Estate Market Continues in September

Montreal Census Metropolitan Area (CMA)

- **Sales remain moderate in September, below the historic average for this time of year.**
- **Strong accumulation of active listings, ending the downward trend recorded since May 2023.**
- **Following the recovery that began at the start of the year, the price of single-family homes seems to be falling after reaching a peak in August.**
- **Condominium prices continue to rise.**

L'Île-des-Sœurs, October 5, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of September 2023. The most recent market statistics for the **Montreal Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

Residential sales in the Montreal CMA territory stood at 2,738 in September 2023. This is an increase of 9 per cent or 224 transactions compared to the same period last year. However, transactional activity is lower than the historic average for this time of year.

"The Montreal CMA market continued to stabilize in September, with transactional activity comparable to that of a very quiet month of August. If sales are up compared to same period last year, it is because 12 months ago activity had started to drop towards an all-time low. The same phenomenon is observed in the mainly positive variation in prices," comments Charles Brant, QPAREB Market Analysis Director.

"While the economic context is deteriorating against a backdrop of persistent inflation, the new wave of interest rate hikes at the start of summer translated into a more cautious approach by buyers in September. Household purchasing power remains eroded by inflation and the savings cushion accumulated during the pandemic is rapidly depleting. For their part, sellers are trying to cash in their added value while market conditions, supported by a solid migratory flow, are still favourable to them. Good marketing at the right price will be more and more critical in attracting a motivated buyer pool which, however, will most likely be smaller and more selective. This is particularly the case for single-family homes, as prices have almost reached the last peak of 2022."

September highlights

- Residential property sales are rising in all of the main metropolitan areas of the Montreal CMA. The Island of Montreal and Saint-Jean-sur-Richelieu, with 1,007 transactions and 64 transactions, had notable increases of 18 per cent and 14 per cent compared to the same period last year. Vaudreuil-Soulanges (125 sales), the North Shore of Montreal (650 sales) and the South Shore of Montreal (650 sales) follow with respective increases of 11 per cent, 7 per cent and 7 per cent in sales. Laval, at 242 sales, is an exception and posted a 10 per cent drop.
- Transactional activity per property category varied between +5 per cent and +13 per cent for the period. With 1,391 transactions, the number of single-family homes sold was up 5 per cent compared to the same period last year. Condominiums and small income properties reached 1,068 sales and 276 sales respectively, both growing by 13 per cent.
- September saw an increase in active listings, up 10 per cent from a year ago to reach 16,398 in the Montreal CMA. This increase in listings was observed across all property categories. It should be noted that the inventory of available properties has reached a level not seen since fall 2019.
- The average selling time for small income properties was 67 days, 17 days longer than the same period a year ago. Condominiums and single-family homes follow at 58 days and 46 days, respectively. This is 14 more days for condominiums and 12 more days for single-family homes.
- All median prices are increasing when compared to those in effect in September 2022. The median price of a single-family home stood at \$549,000, an increase of 3 per cent. With a median price of \$402,000, condominiums saw an increase of 6 per cent for the period. Plexes sold at a median price of \$730,000, a jump of 7 per cent compared to last year.
- On a consecutive monthly basis, median prices were stable compared to August. While small income properties and condominiums experienced slight positive variations compared to the previous month (+1 per cent and +2 per cent), the median price of single-family homes fell slightly (-2 per cent).
- On an annual basis, the median prices for single-family homes in the main metropolitan areas of the Montreal CMA varied between -4 per cent and +11 per cent. The decline is respectively 4 per cent and 1 per cent in Vaudreuil-Soulanges and the South Shore of Montreal. There was a more modest rise in the median price for Laval (+4 per cent) and the North Shore of Montreal (+4 per cent). The main metropolitan areas of Saint-Jean-sur-Richelieu (+10 per cent) and the Island of Montreal (+11 per cent) stand out with more marked median price increases compared to a year ago.



Montreal Area Real Estate Market Monthly statistics September 2023

Sales

+9%

Variation in total residential sales compared to September 2022

Listings

+10%

Variation in active listings compared to September 2022

Price

+3%

Variation in the median price of single-family homes compared to September 2022

Residential: Summary of Centris Activity

	September			Year-to-date		
	2023	2022		2023	2022	
Total sales	2 738	2 514	9%	28 988	34 819	-17%
Active listings	16 398	14 916	10%	15 399	11 419	35%
New listings	5 872	5 984	-2%	47 544	52 981	-10%
Sales volume	\$1 624 684 872	\$1 415 087 971	15%	\$16 637 851 125	\$20 446 464 518	-19%

Detailed Statistics by Property Category

	September			Year-to-date		
	2023	2022		2023	2022	
Single-family home						
Sales	1 391	1 324	5%	15 088	17 324	-13%
Active listings	7 097	6 432	10%	6 607	4 636	42%
Median price	\$549 000	\$535 000	3%	\$544 000	\$560 000	-3%
Average selling time (days)	46	34	12	50	28	22
Condominium						
Sales	1 068	944	13%	11 278	14 010	-20%
Active listings	6 811	6 121	11%	6 482	4 879	33%
Median price	\$402 000	\$380 000	6%	\$390 000	\$400 000	-3%
Average selling time (days)	58	44	14	57	37	20
Plex (2-5 units)						
Sales	276	245	13%	2 596	3 454	-25%
Active listings	2 428	2 333	4%	2 264	1 874	21%
Median price	\$730 000	\$685 000	7%	\$720 000	\$753 000	-2%
Average selling time (days)	67	51	16	74	49	25



** Number of transactions too low to produce reliable statistics.

Variations are calculated in relation to the same period of the previous year.

Source: QPAREB by the Centris System

Additional information:

[Detailed and cumulative monthly statistics for the province and regionsv](#)

If you would like additional information from the Market Analysis Department, such as specific data or regional details on the real estate market, please [write to us](#).

About the Quebec Professional Association of Real Estate Brokers

The Quebec Professional Association of Real Estate Brokers (QPAREB) is a non-profit association that brings together more than 14,000 real estate brokers and agencies. It is responsible for promoting and defending their interests while taking into account the issues facing the profession and the various professional and regional realities of its members. The QPAREB is also a major player in many real estate dossiers, including the implementation of measures that promote homeownership. The Association reports on Québec's residential real estate market statistics, provides training, tools and services relating to real estate, and facilitates the collection, dissemination and exchange of information. The QPAREB has its head office in Quebec City, administrative offices in Montreal and a regional office in Saguenay. It has two subsidiaries: Société Centris inc. and the Collège de l'immobilier du Québec. Follow its activities at qpareb.ca or via its social media pages: [Facebook](#), [LinkedIn](#), [Twitter](#) and [Instagram](#)..

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